

PI-ULT-019 (09/06)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EARTHQUAKE ENDORSEMENT

This endorsement modifies insurance provided under the following:

CAUSES OF LOSS FORM
PROPERTY COVERAGE FORM
BUSINESS INCOME COVERAGE FORM
BUSINESS INCOME WITH EXTRA EXPENSE COVERAGE FORM
EXTRA EXPENSES COVERAGE FORM

SCHEDULE

Limits of Insurance

Any One Covered Premises	\$ 10,000,000
All Covered Premises in Any Single Policy Year	\$ 10,000,000

Coverage Applies at Locations:
1-1, 1-2

Dollar Deductible	\$ 100,000
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Percentage Deductible

Special Earthquake Provision, if Any:

PI-ULT-023 07.01

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CREFULLY.

BOILER AND MACHINERY ENDORSEMENT

This endorsement modifies insurance provided under the following:

Property Coverage Form
Causes of Loss Form
Business Income and Extra Expense Coverage Form
Business Income Coverage Form
Extra Expenses Coverage Form

SCHEDULE

Coverage Description	Limit of Insurance
Property Damage	\$ 36,605,000
Property Damage and Business Income/Extra Expense	\$
Business Income and Extra Expense	\$ 100,000
Business Income	\$
Extra Expense	\$

Sublimits of Insurance applicable to each covered location. These sublimits are part of and not in addition to the Limits of Insurance shown above.

Coverage	Sublimit of Insurance
Ammonia Contamination	\$ 100,000
Water Damage	\$ 100,000
Hazardous Substances	\$ 100,000
Spoilage	\$ 100,000
Expediting Expense	\$ 100,000
Newly Acquired Location Coverage	\$ 1,000,000
Off Premises Service Interruption	
Business Income	\$
Business Income and Extra Expense	\$ 100,000
Extra Expense	\$
Spoilage	\$ 100,000
Ordinance or Law	\$ 250,000

Deductibles

Coverage	Deductible
Property Damage	\$ 5,000
Business Income and Extra Expense	24 hours
Business Income	hours
Extra Expense	\$
Spoilage	Combined w/PD
Off Premises Service Interruption	24 hours
Ammonia Contamination	Combined w/PD
Other ()	\$
Premium	\$ 2,690

PI-ULT-093 (11/06)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELITE PROPERTY ENHANCEMENT: CONDOMINIUM ASSOCIATION

This endorsement modifies insurance provided under the Ultimate Cover program:

**PROPERTY COVERAGE FORM
CAUSES OF LOSS FORM**

I. Schedule of Coverages and Limits

The following is a summary of increased limit of insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of your policy.

Coverage Applicable	Limit of Insurance	Page #
Fine Arts	\$35,000	2
Pollutant Clean up and Removal	\$35,000	2
Newly Acquired Property	\$1,000,000 building \$250,000 business personal property	2
Ordinance or Law-Demolition Cost	\$300,000	3
Ordinance or Law – Increased Cost of Construction	\$300,000	3
Increased Period of Restoration	Subject to Business Income limit	3
Structures	Included in building limit	3
Emergency Vacating Expense	\$15,000	3
Automated External Defibrillators (AEDs)	\$5,000	4
Earthquake Sprinkler Leakage	\$10,000	4
Bulkheads, Docks, Piers and Wharves	\$10,000	4
Garages and Carports	\$5,000	4
Business Income and Extra Expense including contingent (Maintenance Fees and Assessments)	\$100,000	4
Reward Reimbursement	\$5,000	5
Spoilage	\$25,000	6
Elevator Collision	\$100,000	6
Personal Property of Others	\$15,000	6
Utility Services – Direct Damage	\$25,000	7
Surface Water	\$10,000	7

II. Conditions

A. Applicability of Coverage

Coverage provided in forms attached to your policy is amended by this endorsement where applicable.

B. Limits of Insurance

1. When coverage is provided by this form and another coverage form attached to this policy, the greater limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXTENDED REPLACEMENT COST

This endorsement modifies insurance provided under the following:

PROPERTY COVERAGE FORM

E. Loss Conditions, 7. Valuation, is amended as respects to **"buildings"** and **Business Personal Property** only.

(1) We will not pay more for **"loss"** on a replacement cost basis than the least of:

- (a) The cost to replace the lost or damaged property with other property:
 - (i) Of comparable material and quality; and
 - (ii) Used for the same purpose;
- (b) The amount you actually spend that is necessary to repair or replace the lost or damaged property;
or
- (c) An amount of up to 125% of the limit of insurance applicable to the damaged **"buildings"**
or
Business Personal Property.

F. General Conditions, 1. Coinsurance is deleted in its entirety as respects to **"buildings"** and **Business Personal Property** only.

The following is added to **F. General Conditions** as respects to **"buildings"** and **"Business Personal Property"** only:

5. Reporting Provisions

You agree to report to us within 90 days of the start of construction, improvement or acquisition, the full replacement cost of:

- a. Additions to, improvements or alterations to **"buildings"**; and
- b. **Business Personal Property** owned by you to maintain or service the **"buildings"** at the described premises.

If you do not do so and the total replacement cost is more than \$25,000, any **"loss"** occurring thereafter will be adjusted with a penalty equal to the percentage that the total replacement cost of the unreported items bears to the total replacement cost of the **"building"** or **Business Personal Property** at the time of **"loss."**

PI-MANU-1 (01/00)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

PI-ULT-072, LIMITATIONS ON FUNGUS, WET ROT, DRY ROT AND BACTERIA

The coverage described under D.2. of this Limited Coverage is limited to \$100,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences described in D.1., which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of \$100,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

All other terms and conditions of this Policy remain unchanged.

COMMERCIAL INSURANCE

FOR

The Sky Lodge

POLICY PERIOD
11/27/09 TO 11/27/10

DIRECTORS & OFFICERS LIABILITY POLICY

PRESENTED BY
CELIA NASH INSURANCE, L.C.

SENTRY WEST INSURANCE SERVICES

3860 South 2300 East
Salt Lake City, UT 84109
Phone (801) 272-8468 Fax (801) 277-3511

SentryWest Insurance Services

www.sentrywest.com

3860 South 2300 East
Salt Lake City, UT, 84109

PO BOX 9289
Salt Lake City, UT, 84109

Thank you! We value the opportunity you have provided for SentryWest to serve your insurance needs. The following will be the team assigned to support your needs. Please contact us with any questions regarding your policy, changes in exposures, claims issues or any general questions.

Your SentryWest Service Team

Account Executive: Craig R. Crockett craig.crockett@sentrywest.com 801.308.2048

Account Managers: Claims / Accounting / Billing

Shelli Jones shelli.jones@sentrywest.com 801.308.2101

Alaina Ollerton alaina.ollerton@sentrywest.com 801.308.2088

Certificates of Insurance:

Please e-mail requests to shelli.jones@sentrywest.com. Include the name, address and e-mail or fax number to be used in providing the certificate. If the request is for an additional insured please include an explanation of the reason for coverage request.

Office Contact Information

Local 801.272.8468
Toll Free 800.328.1827
Fax 801.277.3511





October 22, 2009

THE UNION SQUARE OWNERS ASSOCIATION d/b/a - THE SKY LODGE
201 HERBER AVENUE
C/O CLOUDNINE RESORTS-SKY LODGE MGMT
PARK CITY, UT 84060

RE: Risk Management PLUS+ Online* from Travelers Bond & Financial Products
(www.rmplusonline.com)

Thank you for choosing Travelers Bond & Financial Products for your insurance needs. Travelers is a market leader in providing management liability coverage that is in-synch with your community association. As your risks evolve, so do we through our ability to provide you with responsive risk management services.

Travelers Bond & Financial Products is pleased to provide you with Risk Management PLUS+ Online, the industry's most comprehensive program for mitigating your management liability exposures. The site includes risk management tools for the following coverage related exposures:

- Employment Practices Liability
- Fiduciary Liability
- Non-Profit Directors & Officers Liability
- Crime
- Kidnap and Ransom
- Identity Fraud Expense Reimbursement

Risk Management PLUS+ Online is a flexible, comprehensive loss prevention program specifically designed for Travelers Bond & Financial Products customers and is available to you at no additional cost. Included in the site is a library of articles, checklists and training on relevant risk mitigation topics for the management liability areas mentioned above.

Highlights of Risk Management PLUS+ Online services include:

- Web-based risk management training
- Weekly articles on current issues
- Model policies and forms for downloading or printing that cover major risks associated with the workplace

The attached Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.

We strongly encourage you to take full advantage of this program. Once again, thank you for choosing Travelers Bond & Financial Products.

KDRM-LTR1 (06/08)

Instructions for Registration & Orientation to Risk Management PLUS+ Online®

Registration for Site Administrators:

The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

1. Go to www.rmplusonline.com.
2. In the Sign-In box, click **Register**.
3. Enter the password/passcode: TRVP140000 (Please note there are 4 letters followed by 6 numbers in the code)
4. Fill in the Registration Information and click **Submit**.
5. Your organization is registered, and you are registered as Site Administrator.

Learning to Navigate the Site:

1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
2. If you have any questions, just click on **Contact Us** on the front page. Enter your question in the form provided, and the System Administrator will get back to you quickly with the answer.
3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.



October 22, 2009

THE UNION SQUARE OWNERS ASSOCIATION

Attention: Risk Manager
201 HERBER AVENUE
C/O CLOUDNINE RESORTS-SKY LODGE MGMT
PARK CITY, UT 84060

RE: Risk Management PLUS+ OnlineSM from Travelers Bond (go to www.rmplusonline.com)

Dear

Thank you for choosing Travelers Bond for your insurance needs. Travelers Bond is pleased to provide you with Risk Management PLUS+ Online, the industry's most comprehensive program for mitigating your exposure to employment related lawsuits.

Risk Management PLUS+ Online is a flexible, comprehensive loss prevention program specifically designed for Travelers Bond customers and is available to you at no additional cost. Risk Management PLUS+ Online includes manager and employee training on discrimination, sexual harassment, wrongful termination, and ethical behavior. The program combines state-of-the-art Web-based delivery of training materials as well as sample employment policies and searchable databases of employment related information. To view more about Risk Management PLUS+ Online, go to www.rmplusonline.com.

The attached Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.

You also receive unlimited access to a toll-free hotline staffed by attorneys from one of the country's premier employment law firms. The hotline is intended to provide general information about employment law and an overview of issues to consider when dealing with conditions in the workplace. To access the hotline, simply dial 1-866-EPL-TRAV and you will be connected to an attorney from the national employment law firm of Jackson Lewis. From reviewing the proper steps for a sexual harassment investigation to discussing issues to be considered in making employment decisions, Jackson Lewis attorneys are available to assist you. For more information about the hotline, go to www.rmplusonline.com.

Travelers Bond is committed to helping you reduce your exposure to costly employment litigation by helping you set up affirmative defenses and resolve employment issues quickly if they do arise. To that end, we have also negotiated preferred rates with The McCalmon Group, Inc. and Jackson Lewis should you decide to augment your risk management program by purchasing additional services. Travelers Bond will provide you with a credit on your next renewal premium of up to 10% of this year's Employment Practices Liability premium if you purchase certain additional services described on the Web site.

We strongly encourage you to take full advantage of this program. Once again, thank you for choosing Travelers Bond.

Best Regards,

Kevin J Davis

Travelers Bond, a division of The Travelers Companies, Inc. ("Travelers"), Jackson Lewis and The McCalmon Group, Inc. are separate and unrelated entities. The McCalmon Group, Inc. is solely responsible for Risk Management PLUS+ Online and Jackson Lewis is solely responsible for the hotline. Travelers does not administer the program, makes no representations as to the effectiveness of the program and specifically disclaims any liability for any claim that may arise as a result of the use of the program. Your implementation of Risk Management PLUS+ Online or use of the hotline in no way supersedes or changes the terms of your insurance policy with Travelers.

Instructions for Registration & Orientation to Risk Management PLUS+ OnlineSM

Registration for Site Administrators:

The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

1. Go to www.rmplusonline.com.
2. In the LOG-IN box, click **Register**.
3. Enter the password/passcode : SBI300000D
4. Fill in the Registration Information and click **Submit**.
5. Your organization is registered, and you are registered as Site Administrator.

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1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
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3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.

POLICY DISCLOSURE NOTICE - TERRORISM RISK INSURANCE ACT OF 2002

On December 26, 2007, the President of the United States signed into law amendments to the Terrorism Risk Insurance Act of 2002 (the "Act"), which, among other things, extend the Act and expand its scope. The Act establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in the Act) caused by "acts of terrorism". An "act of terrorism" is defined in Section 102(l) of the Act to mean any act that is certified by the Secretary of the Treasury - in concurrence with the Secretary of State and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for Insured Losses is 85% of the amount of Insured Losses in excess of each Insurer's statutorily established deductible, subject to the "Program Trigger", (as defined in the Act). In no event, however, will the Federal Government or any Insurer be required to pay any portion of the amount of aggregate Insured Losses occurring in any one year that exceeds \$100,000,000,000, provided that such Insurer has met its deductible. If aggregate Insured Losses exceed \$100,000,000,000 in any one year, your coverage may therefore be reduced.

Please note that no separate additional premium charge has been made for the terrorism coverage required by the Act. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium, and does not include any charge for the portion of losses covered by the Federal Government under the Act. The charge is no more than one percent of your premium.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105038556

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Page 1 of 1



NON-PROFIT MANAGEMENT AND ORGANIZATION LIABILITY
INSURANCE POLICY

DECLARATIONS

POLICY NO. 105038556

Travelers Casualty and Surety Company of America
Hartford, CT 06183
(Herein, the "Insurer")

THIS IS A CLAIMS MADE AND REPORTED POLICY WITH DEFENSE COSTS INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ THE ENTIRE POLICY CAREFULLY.

NOTICE: THIS POLICY APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE "INSURED" DURING THE "POLICY PERIOD" AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED AS "DEFENSE COSTS." ANY "DEFENSE COSTS" THAT ARE INCURRED SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION. THE INSURER SHALL HAVE THE RIGHT AND DUTY TO DEFEND ANY CLAIM AGAINST THE INSURED UNDER THIS POLICY.

ITEM 1. INSURED ORGANIZATION'S NAME and PRINCIPAL ADDRESS:

THE UNION SQUARE OWNERS ASSOCIATION d/b/a - THE SKY LODGE
201 HERBER AVENUE
C/O CLOUDNINE RESORTS-SKY LODGE MGMT
PARK CITY, UT 84060

ITEM 2. POLICY PERIOD:

(a) From November 27, 2009 (b) To November 27, 2010 at 12:01 a.m.
Local Time both dates at the Principal Address stated in ITEM 1

ITEM 3. LIMIT OF LIABILITY (Inclusive of Defense Costs):

\$2,000,000.00 maximum aggregate Limit of Liability for all Claims first made in the Policy Period.

ITEM 4. RETENTION:

(a) No Retention shall apply to Non-Indemnified Loss
(b) \$2,500.00 all Indemnified Loss.

ITEM 5. PREMIUM:

\$2,439.00 prepaid premium for the Policy Period.

ITEM 6. PREMIUM FOR DISCOVERY PERIOD: \$1,829.25

ITEM 7. LENGTH OF DISCOVERY PERIOD: 365 days.

ITEM 8. NOTICE REQUIRED TO BE GIVEN TO THE INSURER SHALL BE ADDRESSED TO:

Travelers Bond & Financial Products Claim
One Tower Square, 2S2
Hartford, CT 06183

ITEM 9. PENDING AND PRIOR LITIGATION DATE: November 27, 2007

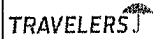
ITEM 10. ENDORSEMENTS ATTACHED AT ISSUANCE:

ILT-1018 01-08, 70020 09-98, 70064 04-00, 72023 01-03, ILT-1067 01-08, 70008 12-02, 70004 04-00, 70004UT 04-00, 70007
02-02, 72047 08-96

These Declarations, the completed signed Application and their attachments and any materials submitted therewith, and Policy form
72001 (06/98) with Endorsements shall constitute the contract among the Insurer and the Insureds ("Policy").

Countersigned By (if required)

CIRI 72000 (06/98)



**NON-PROFIT MANAGEMENT AND ORGANIZATION
LIABILITY INSURANCE POLICY**

Travelers Casualty and Surety Company of America
Hartford, CT 06183
(Herein, the "Insurer")

**THIS IS A CLAIMS MADE AND REPORTED POLICY WITH DEFENSE COSTS INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ THE ENTIRE POLICY CAREFULLY.**

In consideration of the payment of the premium and in reliance on all statements made and information furnished to the Insurer, including the statements made in the Application and its attachments and any materials submitted therewith, all of which are made a part hereof, the Insurer and the Insureds agree as follows:

I. INSURING AGREEMENTS

Liability Coverage

- A. The Insurer will pay on behalf of the Insureds Loss up to the available maximum aggregate Limit of Liability set forth in Item 3 of the Declarations which is incurred by the Insureds as the result of any Claim first made against the Insureds and reported in writing to the Insurer during the Policy Period or the Discovery Period, if purchased, for a Wrongful Act.

Defense Coverage

- B. The Insurer shall have the right and duty to defend any Claim covered by this Policy, even if any of the allegations are groundless, false or fraudulent. The Insurer's duty to defend shall cease upon exhaustion of the Limit of Liability set forth in Item 3 of the Declarations.

The Insureds agree to provide the Insurer with all information, assistance and cooperation which the Insurer reasonably requests and agree that in the event of a Claim the Insureds will do nothing that may prejudice the Insurer's position or its potential or actual rights of recovery.

The Insureds agree not to settle any Claim, incur any Defense Costs or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Insurer's written consent, which shall not be unreasonably withheld. The Insurer shall not be liable for any settlement, Defense Costs, assumed obligation or admission to which it has not consented.

The Insurer may, with the written consent of the Insureds, make any settlement of a Claim it deems expedient. If the Insureds withhold consent to such settlement, the Insurer's liability for all Loss on account of such Claim shall not exceed the amount for which the Insurer could have settled such Claim plus Defense Costs accrued as of the date such settlement was proposed in writing by the Insurer.

II. DEFINITIONS

- A. Application means all signed, written applications including any attachments thereto and materials submitted therewith, for this Policy and for any policy in an uninterrupted series of policies issued by the Insurer of which this Policy is a renewal or replacement, all of which shall be deemed attached hereto and incorporated herein.
- B. Claim means:
- 1) a written demand for monetary damages;
 - 2) a civil proceeding commenced by the service of a complaint or similar pleading;
 - 3) a criminal proceeding commenced by a return of an indictment; or
 - 4) a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,
- against an Insured for a Wrongful Act, including an appeal therefrom.
- C. Defense Costs means that part of Loss consisting of reasonable costs, charges and expenses (including but not limited to attorney fees) incurred in defending or investigating Claims, including appeals therefrom. Defense Costs does not include salaries, wages, overhead or benefit expenses of any Insured Person.
- D. Discovery Period means either (1) that period described in Section III(C)(1) of this Policy and Item 7 of the Declarations, or (2) that period in which coverage under this policy is extended pursuant to Section V(C) of this Policy.
- E. Financial Insolvency means the status of the Insured Organization as a result of the appointment of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate the Insured Organization, or the Insured Organization becoming a debtor in possession.
- F. Indemnified Loss means (1) Loss which the Insured Organization becomes legally obligated to pay as the result of Claims made against the Insured Organization, and (2) Loss for which the Insured Organization grants indemnification to any Insured Person.

- G. Insured(s) means the Insured Organization and the Insured Persons.
- H. Insured Organization means the Parent Organization and its Subsidiaries.
- I. Insured Persons means any persons who were, now are, or shall become: (1) duly elected or appointed directors, trustees or officers of any Insured Organization; or (2) employees, members of duly constituted committees or volunteers of any Insured Organization that is a non-profit entity.
- J. Loss means the total amount excess of the applicable Retention which any Insured becomes legally obligated to pay as the result of all Claims first made against any Insured during the Policy Period for Wrongful Acts including, but not limited to, damages, judgments, settlements and Defense Costs. Loss does not include (1) punitive or exemplary damages, (2) the multiple portion of any multiple damage award, (3) criminal or civil fines or penalties imposed by law, (4) taxes, (5) any amount not indemnified by the Insured Organization for which the Insured is absolved from payment by reason of any covenant, agreement or court order, and (6) matters uninsurable under the law pursuant to which this Policy is construed.
- K. Non-Indemnified Loss means all Loss other than Indemnified Loss.
- L. Parent Organization means the organization designated in Item 1 of the Declarations.
- M. Policy Inception Date means the date stated in Item 2(a) of the Declarations.
- N. Policy Termination Date means the date stated in Item 2(b) of the Declarations or the date of any cancellation or non-renewal of this Policy, whichever is earlier.
- O. Policy Period means the period between the Policy Inception Date and the Policy Termination Date.
- P. Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or a state, county, municipality or locality counterpart thereof. Such substances shall include, but not be limited to, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. Pollutants shall also mean any other air emissions, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, electric or magnetic or electromagnetic fields and any noise.
- Q. Related Wrongful Acts means Wrongful Acts that arise out of, are based on, relate to or are in consequence of, the same facts, circumstances or situations.
- R. Subsidiary means:

1) any non-profit entity with respect to which the Insured Organizations, directly or indirectly, in any combination, had on or prior to the Policy Inception Date the ability to control or direct its managerial decisions or to select a majority of its trustees or directors, whether through operation of law or by reason of membership, securities ownership, agreement, charter, certificate of incorporation, or by-laws;

2) any non-profit entity with respect to which the Insured Organizations, directly or indirectly, in any combination, acquires by purchase, creation or otherwise during the Policy Period the ability to control or direct its managerial decisions, or to select a majority of its trustees or directors, whether through operation of law or by reason of membership, securities ownership, agreement, charter, certificate of incorporation, or by-laws.

If the annual revenues for the most recent fiscal year of any non-profit entity described in paragraph 2) above exceed 20% of the consolidated revenues for the most recent fiscal year of the Parent Organization and its Subsidiaries, the Parent Organization shall give written notice of such acquisition to the Insurer as soon as practicable, but in no event later than 90 (90) days after the effective date of such acquisition, together with such information as the Insurer may require. This policy shall not afford any coverage with respect to such non-profit entity and its Insured Persons following such ninety (90) day period unless (1) the Insurer in its sole discretion agrees by endorsement to this policy to afford such coverage, and (2) the Insureds pay an additional premium and accept any special policy terms and conditions required by the Insurer.

- S. Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted, or allegedly committed or attempted, by the Insured Organization or by one or more Insured Persons, individually or collectively, in their respective capacities as such, including but not limited to any Wrongful Employment Practices.
- T. Wrongful Employment Practices means any actual or alleged: (1) wrongful dismissal, discharge or termination of employment; (2) employment related misrepresentation; (3) violation of employment laws; (4) sexual or workplace harassment of any kind; (5) employment discrimination; (6) wrongful failure to employ or promote; (7) wrongful discipline; (8) wrongful deprivation of career opportunity including a wrongful failure to hire or promote; (9) failure to grant tenure; (10) negligent employment evaluation; and/or (11)

failure to provide adequate workplace or employment policies and procedures.

III. EXTENSIONS

A. ESTATES, HEIRS, LEGAL REPRESENTATIVES, ETC.

In the event of the death, incapacity or bankruptcy of any Insured Person, any claim against his or her estate, heirs, legal representatives or assigns based on actual or alleged Wrongful Acts of such Insured Person shall be deemed to be a Claim against such Insured Person for the purposes of this Policy.

B. MARITAL ESTATE

Subject otherwise to the terms hereof, this Policy shall cover Loss arising from any claim made against the lawful spouse (whether such status is derived by reason of statutory, common or other law of any applicable jurisdiction in the world) of an Insured Person

for claims arising solely out of his or her capacity as the spouse of an Insured Person, including such claims that seek damages recoverable from marital community property, property jointly held by the Insured Person and the spouse, or property transferred from the Insured Person to the spouse; provided, however, that this extension shall not afford coverage for any claim for any actual or alleged Wrongful Act of the spouse. All terms, conditions and other provisions of this Policy, inclusive of any provision relative to the applicable Retention, which would be applicable to Loss incurred by the Insured Person in such claim shall also apply to Loss incurred by the spouse in such claim.

C. DISCOVERY PERIOD

- 1) If the Insurer or the Parent Organization cancels, fails, or refuses to renew this Policy for any reason other than the Insured's non-payment of premium or non-compliance with the terms and conditions of this Policy, then the Parent Organization shall have the right, on payment of the additional premium shown in Item 6 of the Declarations, to an extension of the coverage granted by this Policy for any Claim first made against any Insured during the period specified in Item 7 of the Declarations, but only with respect to any actual or alleged Wrongful Act committed or allegedly committed before the Policy Termination Date.
- 2) As a condition precedent to the right to purchase the Discovery Period, the total premium for this Policy must have been paid. The right to purchase the Discovery Period shall terminate unless written notice of the election of the Discovery Period is received by the Insurer by certified mail, prepaid express courier or facsimile within thirty (30) days after the Policy Termination Date, together with full payment of the premium for the Discovery Period. In the event that such notice and premium payment are not so given to the Insurer, there shall be no right to purchase the Discovery Period at any later date.
- 3) If the Discovery Period is purchased, the entire premium for the Discovery Period shall be deemed earned at its commencement.
- 4) The purchase of the Discovery Period shall not increase or reinstate the maximum aggregate Limit of Liability set forth in Item 3 of the Declarations.
- 5) If the coverage extension described in Section V(C) of this Policy is purchased, the Insureds shall not be entitled to also purchase the coverage extension described in this Section III(C).

IV. EXCLUSIONS

The Insurer shall not be liable to make any payment for Loss in connection with any Claim made against any of the Insureds:

- 1) for:
 - (a) bodily injury, sickness, disease or death of any person, or any damage to or destruction of any tangible property including loss of use thereof; or
 - (b) mental anguish or emotional distress, however this subpart (b) shall not apply with respect to any Claim for Wrongful Employment Practices;
- 2) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance or situation which has been the subject of any notice given under any other policy of which this Policy is a renewal or replacement;
- 3) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving (a) the actual, alleged or threatened discharge, release, escape or disposal of Pollutants into or on real or personal property, water or the atmosphere; or (b) any direction or request that the Insured test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants, or any voluntary decision to do so; including but not limited to any Claim for financial loss to the Insured Organization, its members or security holders or its creditors based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the matters described in (a) or (b) of this exclusion;
- 4) for an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 and amendments thereto or similar provisions of any federal, state or local statutory law or common law upon fiduciaries of any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the Insured Organization;
- 5) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any litigation against any Insured on or prior to the Pending and Prior Litigation Date set forth in Item 9 of the Declarations, or any fact, circumstance or situation underlying or alleged therein;
- 6) brought or maintained by or on behalf of the Insured Organization, except a Claim that is brought and maintained totally independently of, and totally without the solicitation, assistance, participation, or intervention of any officer, director or trustee of the Insured Organization;
- 7) for Wrongful Acts by any Insured Person as a director, officer or employee of any entity other than the Insured Organization, even if such service is directed or requested by the Insured Organization;
- 8) for any Wrongful Act committed or allegedly committed by any Insured Organization or its Insured Persons while such Insured Organization was not a Subsidiary; however, if before or during the Policy Period an organization ceases to be a Subsidiary, coverage with respect to such Subsidiary and its Insured Persons shall continue until termination of this Policy but only with respect to Claims for Wrongful Acts taking place while such organization was a Subsidiary;

9) for liability under or breach of any oral, written or implied contract or agreement, or for liability of others assumed by the Insured under any such contract or agreement; however, this exclusion shall not apply to the extent (a) the Insured would have been liable in the absence of such contract or agreement; or (b) the Claim is a Claim for Wrongful Employment Practices;

10) brought about or contributed to by any deliberately fraudulent or dishonest act or omission or any purposeful violation of any statute or regulation by such Insured; however, this exclusion shall not apply unless a judgment or other final adjudication adverse to such Insured establishes such a deliberately fraudulent or dishonest act or omission or purposeful violation;

11) for such Insured gaining in fact any profit, remuneration or advantage to which such Insured was not legally entitled; or

12) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the ownership, control, management or operations of any for-profit Subsidiary of the Insured Organization; however, this exclusion shall not apply with respect to any for-profit Subsidiary that is an Insured Organization pursuant to an endorsement to this Policy.

No fact pertaining to or knowledge or information possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying any Exclusion in Section IV. Only facts pertaining to or knowledge or information possessed by an officer, director or trustee of the Insured Organization shall be imputed to the Insured Organization for purposes of applying any Exclusion in Section IV.

V. GENERAL CONDITIONS AND LIMITATIONS

A. LIMIT OF LIABILITY AND RETENTION

1) The Insurer shall pay Loss in excess of the applicable Retention set forth in Item 4 of the Declarations up to the maximum aggregate Limit of Liability set forth in Item 3 of the Declarations for the Policy Period set forth in Item 2 of the Declarations.

2) Losses based upon or arising out of the same Wrongful Act or Related Wrongful Acts of one or more of the Insureds shall be considered a single Loss incurred as a result of a single Claim, which Claim shall be deemed to have been made on the date the first Claim for such Wrongful Act or for one or more of such Related Wrongful Acts is made against any of the Insureds, whether such date is before or after the Policy Inception Date. The applicable Retention shall apply only once to each such single Claim.

3) If the Insured Organization is permitted or required by common or statutory law to ultimately indemnify the Insured Persons for any Loss, or to advance Defense Costs on their behalf, and does not in fact do so other than for reasons of Financial Insolvency, then any payment of such Loss or any advancement of such Defense Costs by the Insurer shall not be subject to any Retention amount. In that event, the Insured Organization shall reimburse and hold harmless the Insurer for such Loss up to the Retention amount set forth in Item 4(b) of the Declarations. For purposes of this Section V(A), the resolutions of the Insured Organization shall be deemed to provide indemnification for Loss to the fullest extent permitted by common or statutory law.

4) If Loss resulting from a Claim is subject in part to no Retention and in part to the Retention for Indemnified Loss, the Retention set forth in Item 4(b) of the Declarations shall be applied only to that part of the Loss which is Indemnified Loss.

5) With respect to any Claim, other than a Claim for Wrongful Employment Practices, the applicable Retention shall apply only to Defense Costs, not to any settlement, judgment or other damage.

6) If a Claim, other than a Claim for Wrongful Employment Practices, is fully and finally resolved with prejudice with respect to all Insureds without any Insured becoming legally obligated to pay any judgment, settlement or damages (other than

Defense Costs) as the result of such Claim, no Retention shall apply with respect to such Defense Costs.

7) Defense Costs shall be part of and not in addition to the maximum aggregate Limit of Liability set forth in Item 3 of the Declarations, and Defense Costs shall reduce the maximum aggregate Limit of Liability.

8) The amount set forth in Item 3 of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer under the Policy for the Policy Period for all Loss resulting from all Claims, regardless of the time of payment by the Insurer.

B. NOTICE

1) If during the Policy Period or Discovery Period, if purchased, any Claim is first made against any Insured, the Insureds as a condition precedent to their right to be reimbursed under this Policy, shall give to the Insurer written notice of any such Claim as soon as practicable but in no event later than thirty (30) days after the expiration date of the Policy or the Discovery Period (if applicable). The Insured shall give the Insurer such information and cooperation as it may reasonably require.

2) If during the Policy Period the Insureds shall become aware of any Wrongful Act which may subsequently give rise to a

Claim and shall give written notice to the Insurer as soon as practicable during the Policy Period or Discovery Period (if applicable), then any Claim subsequently made against the Insureds arising out of such Wrongful Act shall be deemed to have been made during the Policy Period. Such notice must articulate the full particulars as to the nature of the potential Claim, the date of the Wrongful Act, the persons involved and the reasons for anticipating a Claim.

- 3). Notice to the Insurer hereunder shall be addressed as stated in Item 8 of the Declarations. Except as otherwise provided in this Policy, all notices under this Policy shall be in writing and given by mail, prepaid express courier or facsimile properly addressed and shall be effective upon receipt.

C. ACQUISITION OF PARENT ORGANIZATION

If during the Policy Period (1) the Parent Organization is acquired by merger into or consolidation with another organization, or (2) another organization, or person or group of organizations and/or persons acting in concert acquires the ability to control or direct the Parent Organization's managerial decisions or to select a majority of its trustees or directors, then coverage under this Policy shall continue until termination of the Policy Period, but only with respect to Claims for Wrongful Acts taking place prior to such merger, consolidation or acquisition. Upon the Insurer's receipt from the Insureds of notice of such merger, consolidation or acquisition, the Insurer shall promptly

provide to the Parent Organization alternative quotations for a three-year and six-year extension of coverage (or any lesser periods which the Insureds may request) with respect to Claims for such prior Wrongful Acts. Any coverage extension pursuant to such quotations shall be conditioned upon: (1) the Insureds giving to the Insurer written notice during the Policy Period of their desire to elect such extended coverage, (2) any premium paid or to be paid under this Policy being deemed fully earned upon inception of such coverage extension, (3) payment during the Policy Period by the Insureds of any additional premium required by the Insurer, and (4) the Insureds accepting any additional terms and conditions required by the Insurer.

The purchase of any such coverage extension shall not increase or reinstate the maximum aggregate Limit of Liability set forth in Item 3 of the Declarations.

The Parent Organization shall give written notice of such merger, consolidation or acquisition to the Insurer as soon as practicable together with such information as the Insurer may require.

D. SUBROGATION

If any payment is made under this Policy, the Insurer shall be subrogated to the extent of such payment to all of the Insureds' rights of recovery, including without limitation the Insured Persons' rights to indemnification or advancement from the Insured Organization. The Insureds shall execute all papers required and do everything necessary to secure such rights and to enable the Insurer to bring suit in their name.

E. AUTHORIZATION AND NOTICES

By acceptance of this Policy, the Insureds agree that the Parent Organization will act on behalf of the Insureds with respect to:

- 1) the giving of all notices to the Insurer as provided herein,
- 2) the receiving of all notices from the Insurer,
- 3) the payment of premiums,
- 4) the receiving of any return premiums that may become due under this Policy,
- 5) the cancellation of this Policy, and
- 6) the negotiation, agreement to and acceptance of any endorsements or additional terms and conditions to this Policy.

F. CANCELLATION

- 1) This Policy may be cancelled by the Insurer only for non-payment of premium when due provided the Insurer gives written notice to the Parent Organization stating when, not less than ten (10) days thereafter, such cancellation shall be effective.
- 2) By acceptance of this Policy, the Insureds grant the exclusive power and authority to cancel this Policy on their behalf to the Parent Organization, which may cancel this Policy by mailing to the Insurer written notice stating when thereafter such cancellation shall be effective. The mailing of such notice shall be sufficient notice, and the effective date of cancellation stated in the notice shall become the Policy Termination Date.
- 3) If this Policy is cancelled pursuant to Section V(F)(2), the earned premium shall be computed in accordance with the customary short rate table and procedure. If this Policy is cancelled pursuant to Section V(F)(1), the earned premium shall be computed *pro rata*. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

G. NON-RENEWAL

The Insurer may elect to non-renew this Policy only if it gives written notice of such non-renewal to the Parent Organization at least forty-five (45) days prior to the Policy Termination Date.

H. ACTION AGAINST INSURER

No action shall lie against the Insurer unless, as a condition precedent thereto, there shall have been full compliance by the Insureds with all of the terms of this Policy; nor shall any such action lie until the amount of the Insured's obligation to pay shall

have been finally determined either by judgment against an Insured after actual trial or by written agreement of the Insured, the claimant and the Insurer. No person or organization shall have any right under this Policy to join the Insurer as a party to any action against the Insureds to determine the Insurer's liability, nor shall the Insurer be impleaded by the Insureds or their legal representatives.

I. ACCEPTANCE

By acceptance of this Policy, the Insureds agree that this Policy constitutes the entire agreement existing between them and the Insurer relating to this insurance.

J. ALTERATION & ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy by an authorized employee or representative of the Insurer.

K. OTHER INSURANCE

If any Loss otherwise covered under this Policy is insured under any other valid and collectible policy or policies, then this Policy shall apply only in excess of the amount of any deductibles, retentions and limits of liability under such other insurance, whether such other insurance is stated to be primary, contributory excess, contingent or otherwise unless such other insurance is written specifically excess of this Policy by reference in such other policy to the Policy Number of this Policy.

VI. WARRANTIES AND COVENANTS

The Insureds warrant and agree as a condition to the Insurer's obligations hereunder, as follows:

- 1) The statements and representations made in the Application are the Insureds' statements and representations and are true. This Policy is issued in reliance upon the truth of such statements and representations.
- 2) In the event that any statement or representation in the Application is untrue, this Policy shall be void and of no effect whatsoever, but only with respect to:
 - (a) any Insured Person who had knowledge or information as of the Policy Inception Date of the facts that were not truthfully disclosed, and
 - (b) the Insured Organization if the person who signs the Application had knowledge or information as of the Policy Inception Date of the facts that were not truthfully disclosed.

Whether an Insured Person had such knowledge or information shall be determined without regard to whether the Insured Person actually knew the Application contained such untrue statement or representation.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed by its authorized Company officers at Hartford, CT.



Executive Vice President



Corporate Secretary



IMPORTANT NOTICE REGARDING COMPENSATION DISCLOSURE

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Enterprise Development, One Tower Square, Hartford, CT 06183.

ISSUED BY: Travelers Casualty and Surety Company of America
ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

POLICY NO: 105038556

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UTAH AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:
NON-PROFIT MANAGEMENT AND ORGANIZATION LIABILITY INSURANCE POLICY

Section **II. DEFINITIONS** Paragraph A. is replaced by the following:

- A. Application means all signed, written applications including any attachments thereto and materials submitted therewith, for this Policy and for any policy in an uninterrupted series of policies issued by the Insurer of which this Policy is a renewal or replacement, all of which shall be attached hereto and incorporated herein.

ISSUED BY: Travelers Casualty and Surety Company of America
ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

POLICY NO: 105038556

AMENDED DEFINITION OF INSURED TO INCLUDE PROPERTY MANAGER

This endorsement modifies insurance provided under the following:
Non-Profit Management and Organization Liability Insurance Policy

In consideration of the payment of premium:

1. Section II. **DEFINITIONS**, sub-paragraph **G. Insured** is amended to include:
 - a. any independent management organization under a written contractual agreement solely with the **Insured Organization** (a "Property Manager") and
 - b. any director, officer or employee of a Property Managerbut only while performing property management services for the **Insured Organization** which are enumerated in such written contractual agreement.
2. Section IV. **EXCLUSIONS** is amended by adding the following:

brought or maintained by or on behalf of the **Insured Organization** against any **Insured** added pursuant to paragraph 1 of this endorsement;
3. If any **Claim** made against a Property Manager or any director, officer or employee thereof gives rise to coverage both under this Policy and under any other liability policy of similar insurance issued by the Insurer or any of its affiliates, the Insurer's maximum aggregate limit of liability under all such policies for all **Loss**, including **Defense Costs**, from such **Claim** shall not exceed \$1,000,000.00 subject to the remaining Limits of Liability of such policies.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the inception date stated in Item 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the inception of the policy.

Accepted by:

On behalf of the entity named in
ITEM 1 of the Declarations.

Authorized Company Representative

ISSUED BY: Travelers Casualty and Surety Company of America

POLICY NO: 105038556

ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

DELETION OF AMENDED OPERATION OF RETENTION WORDING

This endorsement modifies insurance provided under the following:

Non-Profit Management and Organization Liability Insurance Policy

In consideration of the payment of the premium, Section V. **GENERAL CONDITIONS AND LIMITATIONS. A. LIMIT OF LIABILITY AND RETENTION.** 5) and 6) are deleted from the Policy and any endorsement thereto.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the inception date stated in Item 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the inception of the policy.

Authorized Representative

ISSUED BY: Travelers Casualty and Surety Company of America

POLICY NO: 105038556

ISSUED TO:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM ENDORSEMENT

It is agreed that:

1. The following section is added to this Policy:

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

If aggregate insured losses attributable to **Certified Acts of Terrorism** exceed \$100 billion in a program year (January 1 through December 31) and the insurer issuing this Policy has met the deductible under the Terrorism Risk Insurance Act:

- a. the insurer will not be responsible for the payment of any portion of the amount of such losses that exceeds \$100 billion; and
- b. insured losses up to \$100 billion will be subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Policy.

2. The following is added to the Definitions section of this Policy:

"Certified Act of Terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a **Certified Act of Terrorism** include the following:

- a. the act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
- b. the act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the Inception Date stated in ITEM 2 of the Declarations or effective at 12:01 A.M. on

November 27, 2009, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the Inception Date of the policy.

Accepted by:

On behalf of the entity named in
ITEM 1 of the Declarations.

Authorized Company Representative

ISSUED BY: Travelers Casualty and Surety Company of America

POLICY NO: 105038556

ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CLAIMS AGAINST BUILDER/DEVELOPER

This endorsement modifies insurance provided under the following:
Non-Profit Management and Organization Liability Insurance Policy

In consideration of the premium charged,

1. For purposes of this endorsement, the following terms have the following meanings:
 - a. "Builder/Developer Board Member" means any person appointed or elected to serve on the board of directors of the **Parent Organization** by the builder, developer or sponsor of the **Parent Organization**, and who was both a director or officer of the **Parent Organization** and a director, officer, employee or agent of such builder, developer, or sponsor of the **Parent Organization**;
 - b. "Policy Year" means each year of the **Policy Period** beginning with the **Policy Inception Date** and ending one year thereafter and each successive year until canceled or non-renewed.
2. The Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any Builder/Developer Board Member after the end of the Policy Year in which such Builder/Developer Board Member ceases to serve on the board of directors of the **Parent Organization**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the inception date stated in Item 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the inception of the policy.

Accepted by:

On behalf of the entity named in
ITEM 1 of the Declarations.

Authorized Company Representative

ISSUED BY: Travelers Casualty and Surety Company of America

POLICY NO: 105038556

ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

NON-PROFIT CHANGE ENDORSEMENT

This endorsement modifies insurance provided under the following:

Non-Profit Management and Organization Liability Insurance Policy

In consideration of the payment of the premium:

1. Section I. **INSURING AGREEMENTS** A. **Liability Coverage** is deleted in its entirety and replaced by the following:
 - A. The Insurer will pay on behalf of the **Insureds** Loss up to the available maximum aggregate Limit of Liability set forth in Item 3 of the Declarations which is incurred by the **Insureds** as the result of any **Claim** first made against the **Insureds** during the **Policy Period** or the **Discovery Period**, if purchased, for a **Wrongful Act**.
2. Section II. **DEFINITIONS** B. "**Claim**" sub-paragraph 1) is deleted in its entirety and replaced by the following:
 - 1) a written demand for monetary or non-monetary relief;
3. Section II. **DEFINITIONS** J. "**Loss**" is deleted in its entirety and replaced by the following:
 - J) **Loss** means the total amount excess of the applicable Retention which any **Insured** becomes legally obligated to pay as the result of all **Claims** first made against any **Insured** during the **Policy Period** for **Wrongful Acts** including, but not limited to, damages (including punitive or exemplary damages where insurable under applicable law), judgments, settlements and **Defense Costs**. **Loss** does not include (1) the multiple portion of any multiple damage award, (2) criminal or civil fines or penalties imposed by law, (3) taxes, (4) any amount not indemnified by the **Insured Organization** for which the **Insured** is absolved from payment by reason of any covenant, agreement or court order, and (5) matters uninsurable under the law pursuant to which this Policy is construed.
4. Section IV. **EXCLUSIONS** 6) is deleted in its entirety.
5. Section IV. **EXCLUSIONS** 9) is deleted in its entirety and replaced by the following:
 - 9) for liability under or breach of any oral, written or implied contract or agreement, or for liability of others assumed by the **Insured** under any such contract or agreement; provided however, this exclusion shall not apply to (a) the Insurer's duty to defend and to pay **Defense Costs** regarding such **Claim**; (b) the extent the **Insured** would have been liable in the absence of such contract or agreement; or (c) the extent the **Claim** is a **Claim for Wrongful Employment Practices**;

6. The Insurer shall not be liable to make any payment for **Loss**, other than **Defense Costs**, in connection with any **Claim** made against any of the **Insureds** which constitute costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including but not limited to actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodations under, or otherwise comply with, the Americans with Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations thereunder, or any related or similar law or regulation.
7. Section V. **GENERAL CONDITIONS AND LIMITATIONS, B. NOTICE**, subparagraph 1) is deleted in its entirety and replaced by the following:
 - 1) If during the **Policy Period** or **Discovery Period**, if purchased, any **Claim** is first made against any **Insured**, the **Insureds** as a condition precedent to their right to be reimbursed under this Policy, shall give to the Insurer written notice of any such **Claim** as soon as practicable. The **Insured** shall give the Insurer such information and cooperation as it may reasonably require.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the inception date stated in Item 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the inception of the policy.

Accepted by:

On behalf of the entity named in
ITEM 1 of the Declarations.

Authorized Company Representative

ISSUED BY: Travelers Casualty and Surety Company of America
ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

POLICY NO: 105038556

NON-PROFIT CHANGE ENDORSEMENT

This endorsement modifies insurance provided under the following:
Non-Profit Management and Organization Liability Insurance Policy

In consideration of the payment of the premium:

1. Section I. **INSURING AGREEMENTS A. Liability Coverage** is deleted in its entirety and replaced by the following:

A. The Insurer will pay on behalf of the **Insureds** Loss up to the available maximum aggregate Limit of Liability set forth in Item 3 of the Declarations which is incurred by the **Insureds** as the result of any **Claim** first made against the **Insureds** during the **Policy Period** or the **Discovery Period**, if purchased, for a **Wrongful Act**.
2. Section II. **DEFINITIONS B. "Claim"** sub-paragraph 1) is deleted in its entirety and replaced by the following:

1) a written demand for monetary or non-monetary relief;
3. Section IV. **EXCLUSIONS 6)** is deleted in its entirety.
4. Section IV. **EXCLUSIONS 9)** is deleted in its entirety and replaced by the following:

9) for liability under or breach of any oral, written or implied contract or agreement, or for liability of others assumed by the **Insured** under any such contract or agreement; provided however, this exclusion shall not apply to (a) the Insurer's duty to defend and to pay **Defense Costs** regarding such **Claim**; (b) the extent the **Insured** would have been liable in the absence of such contract or agreement; or (c) the extent the **Claim** is a **Claim for Wrongful Employment Practices**;
5. The Insurer shall not be liable to make any payment for **Loss**, other than **Defense Costs**, in connection with any **Claim** made against any of the **Insureds** which constitute costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including but not limited to actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodations under, or otherwise comply with, the Americans with Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations thereunder, or any related or similar law or regulation.
6. Section V. **GENERAL CONDITIONS AND LIMITATIONS, B. NOTICE**, sub- paragraph 1) is deleted in its entirety and replaced by the following:

1) If during the **Policy Period** or **Discovery Period**, if purchased, any **Claim** is first made against any **Insured**, the **Insureds** as a condition precedent to their right to be reimbursed under this Policy, shall give to the Insurer written notice of any such **Claim** as soon as practicable. The **Insured** shall give the Insurer such information and cooperation as it may reasonably require.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the inception date stated in Item 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the inception of the policy.

Accepted by:

On behalf of the entity named in
ITEM 1 of the Declarations.

Authorized Company Representative

ISSUED BY: Travelers Casualty and Surety Company of America

POLICY NO: 105038556

ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDED BI/PD EXCLUSION

In consideration of the payment of the premium:

1. Section IV. **EXCLUSIONS** 1) is deleted and replaced by the following:

- 1) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving bodily injury, sickness, mental anguish, emotional distress, disease or death of any person, provided, that this exclusion shall not apply to allegations of mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for **Wrongful Employment Practices**;

2. Section **IV. EXCLUSIONS** is amended by adding the following exclusion:

for or arising out of any damage, destruction, loss of use or deterioration of any tangible property including without limitation, construction defects, whether or not as a result of faulty or incorrect design or architectural plans, improper soil testing, inadequate or insufficient protection from soil and/or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot, or the supervision of actual construction, manufacturing or assembly of any tangible property;

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the Inception Date stated in ITEM 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the Inception Date of the policy.

Accepted by:

On behalf of the entity named in
ITEM 1 of the Declarations.

Authorized Company Representative

ISSUED BY: Travelers Casualty and Surety Company of America

POLICY NO: 105038556

ISSUED TO: THE UNION SQUARE OWNERS ASSOCIATION

NUCLEAR BROAD FORM EXCLUSION

This endorsement modifies insurance provided under the following:

Non-Profit Management and Organization Liability Insurance Policy

A. This Policy does not apply:

1. To Loss

- a. with respect to which an Insured under this Policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada or any of their successors, or would be an **Insured** under any such policy but for its termination upon exhaustion of its limit of liability; or
 - b. resulting from the Hazardous Properties of Nuclear Material and with respect to which (i) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (ii) the Insured is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any Agency thereof with any person or organization; or
2. To Loss resulting from the Hazardous Properties of Nuclear Material, if
- a. the Nuclear Material (i) is at any Nuclear Facility owned by, or operated by or on behalf of an **Insured** (ii) has been discharged or dispersed therefrom;
 - b. the Nuclear Material is contained in Spent Fuel or Waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an **Insured**; or
 - c. the Loss arises out of the furnishing by an **Insured** of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any Nuclear Facility, but if such Nuclear Facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to Loss to such Nuclear Facility and any property thereat.

B. As used in this Endorsement:

1. "Hazardous Properties" include radioactive, toxic or explosive properties.
2. "Nuclear Material" means Source Material, Special Nuclear Material or Byproduct Material.
3. "Source Material," "Special Nuclear Material" and "Byproduct Material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

4. "Spent Fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a Nuclear Reactor.
5. "Waste" means any waste material (a) containing Byproduct Material other than the tailing or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its Source Material content and (b) resulting from the operation by any person or organization of any Nuclear Facility included within the definition of Nuclear Facility under paragraph (a) or (b) thereof.
6. "Nuclear Facility" means
 - a. any Nuclear Reactor;
 - b. any equipment or device designed or used for (i) separating the isotopes of uranium or plutonium, (ii) processing or utilizing Spent Fuel, or (iii) handling, processing or packaging Waste;
 - c. any equipment or device used for the processing, fabricating or alloying of Special Nuclear Material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;
 - d. any structure, basin, excavation, premises or place prepared or used for the storage or disposal of Waste and includes the site on which any of the foregoing is located, all operation conducted on such site and all premises used for such operations.
7. "Nuclear Reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.
8. "Insured" means the **Insured Organization** and shall also mean the **Insured Persons**.
9. "Loss" includes all forms of radioactive contamination of property.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

This endorsement is effective at the inception date stated in Item 2 of the Declarations or effective at 12:01 A.M. on **November 27, 2009**, if indicated herein. Complete the following only when this endorsement is not prepared with the policy or is to be effective on a date other than the inception of the policy.

Authorized Representative

COMMERCIAL INSURANCE

FOR

Cloudnine Resorts-Sky Lodge

POLICY PERIOD
11/26/09 TO 11/26/10

COMMERCIAL AUTO POLICY

PRESENTED BY
WILLIAM H. UNDERWOOD

SENTRY WEST INSURANCE SERVICES
3860 South 2300 East
Salt Lake City, UT 84109
Phone (801) 272-8468 Fax (801) 277-3511

SentryWest Insurance Services

www.sentrywest.com

3860 South 2300 East
Salt Lake City, UT, 84109

PO BOX 9289
Salt Lake City, UT, 84109

Thank you! We value the opportunity you have provided for SentryWest to serve your insurance needs. The following will be the team assigned to support your needs. Please contact us with any questions regarding your policy, changes in exposures, claims issues or any general questions.

Your SentryWest Service Team

Account Executive: Craig R. Crockett craig.crockett@sentrywest.com 801.308.2048

Account Managers: Claims / Accounting / Billing

Shelli Jones shelli.jones@sentrywest.com 801.308.2101

Alaina Ollerton alaina.ollerton@sentrywest.com 801.308.2088

Certificates of Insurance:

Please e-mail requests to shelli.jones@sentrywest.com. Include the name, address and e-mail or fax number to be used in providing the certificate. If the request is for an additional insured please include an explanation of the reason for coverage request.

Office Contact Information

Local 801.272.8468
Toll Free 800.328.1827
Fax 801.277.3511



THE CINCINNATI INSURANCE COMPANYP.O. BOX 145496, CINCINNATI, OHIO 45250-5496
513-870-2000

CAA 514 79 34

A Stock Insurance Company

Previous Policy No.

COMMON POLICY DECLARATIONS

RENEWAL

DECLARATIONS	POLICY NUMBER	CAA 514 79 34
NAMED INSURED CLOUDNINE RESORTS-SKY LODGE MANAGEMENT LLC		
ADDRESS (Number & Street, PO BOX 683300 Town, County, State & Zip No.) PARK CITY UT 84068		
Policy Period: At 12:01 A.M., STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE All coverages except Automobile and / or Garage Policy number: FROM: TO: Automobile and / or Garage Policy number: CAA 514 79 34 FROM: 11-26-2009 TO: 11-26-2010		
Agency SENTRY WEST INSURANCE SERVICES 43-016 City SALT LAKE CITY UT		
Legal Entity / Business Description LIMITED LIABILITY COMPANY		
IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY. FORMS APPLICABLE TO ALL COVERAGE PARTS: (show numbers) IA102 09/08 IA4187UT 06/09 IA4338 01/09 IP446 08/01 AA501 03/06		

CA8 KB5
10-16-2009

Countersigned

11-03-09

(Date)

By

(Authorized Representative)

ORIGINAL

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for non-payment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. The refund will be pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination of Your Books and Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections and Surveys

1. We have the right to:
 - a. Make inspections and surveys at any time;

- b. Give you reports on the conditions we find; and

- c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

- a. Are safe or healthful; or
- b. Comply with laws, regulations, codes or standards.

3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer of Your Rights and Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

NUMBER CAA 514 79 34

SUMMARY OF PREMIUMS CHARGED

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM CHARGE IS INDICATED

[illegible]

Commercial Auto Coverage Part	\$	3,427
Auto Installment Charge	\$	20
Terrorism Coverage	\$	25
Annual Total	\$	3,472

PAYMENTS

		All Other	+	Auto	=	Total Installment	
		First Installment		First Installment		First Installment	
		Remaining Installment		Remaining Installment		Remaining Installment	
QUARTERLY	\$	\$	+	\$ 868		\$ 868	\$ 868
						= \$ 868	

Automobile Coverages, Employers Liability, Employment Practices Liability Coverage, Professional Liability Coverage, Terrorism Coverage and / or Wrongful Acts Coverage, if included in the policy, are subject to Annual Adjustment of rates and premium on each anniversary of the policy.

Commercial Umbrella and Excess Liability, if included in the policy, may be subject to Annual Adjustment of premium on each anniversary. Refer to the Commercial Umbrella or Excess Liability Coverage Part Declarations form to see if this is applicable.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UTAH CHANGES - CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CLAIMS-MADE CONTRACTORS ERRORS AND OMISSIONS COVERAGE PART
CLAIMS-MADE EXCESS LIABILITY COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
COMMERCIAL UMBRELLA LIABILITY COVERAGE PART
CONTRACTORS LIMITED POLLUTION LIABILITY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
ELECTRONIC DATA LIABILITY COVERAGE PART
EMPLOYEE BENEFIT LIABILITY COVERAGE PART
EMPLOYMENT PRACTICES LIABILITY COVERAGE PART
EXCESS LIABILITY COVERAGE PART
EXCESS WORKERS COMPENSATION AND EMPLOYERS LIABILITY COVERAGE PART
FARM COVERAGE PART
GOLF COURSE CHEMICAL APPLICATION LIMITED LIABILITY COVERAGE PART
HOLE-IN-ONE COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MACHINERY AND EQUIPMENT COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS / COMPLETED OPERATIONS LIABILITY COVERAGE PART
PROFESSIONAL LIABILITY COVERAGE PART
PROFESSIONAL UMBRELLA LIABILITY COVERAGE PART
PROFESSIONAL UMBRELLA LIABILITY COVERAGE PART - CLAIMS-MADE

A. The following is added to the Cancellation Common Policy Condition:

7. If this policy has been in effect for more than 60 days or if this is a renewal of a policy we issued, we may cancel this policy only for one or more of the following reasons:

- a. Nonpayment of premium;
- b. Material misrepresentation;
- c. Substantial change in the risk assumed unless we should reasonably have foreseen the change or contemplated the risk when entering the contract; or
- d. Substantial breaches of contractual duties, conditions or warranties.

If we cancel for nonpayment of premium, notice of cancellation must state the reason for cancellation.

8. With respect to the Commercial Automobile Coverage Part, the following applies in addition to the provisions of Paragraph 7. above:

We may cancel this policy if your driver's license, or the driver's license of a person

who customarily drives a "covered auto", is suspended or revoked.

9. Notice of cancellation must be delivered or mailed by first class mail.

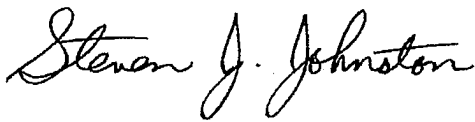
B. The following is added and supersedes any provisions to the contrary:

NONRENEWAL

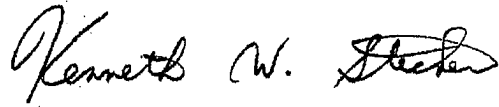
1. If we elect to not renew this policy, we will mail, by first class mail, written notice of nonrenewal to the first Named Insured, at the last mailing address known to us, at least 30 days before the expiration or anniversary date of this policy.
2. We need not mail this notice if:
 - a. You have accepted replacement coverage;
 - b. You have requested or agreed to nonrenewal; or
 - c. This policy is expressly designated as nonrenewable.
3. If notice is mailed, proof of mailing is sufficient proof of notice.

SIGNATURE ENDORSEMENT

IN WITNESS WHEREOF, this policy has been signed by our President and Secretary in the City of Fairfield, Ohio, but this policy shall not be binding upon us unless countersigned by an authorized representative of ours. The failure to countersign does not void coverage in Arizona, Virginia and Wisconsin.



Secretary



President

The signature on any form, endorsement, policy, declarations, jacket or application other than the signature of the President or Secretary named above is deleted and replaced by the above signatures.